

**Call to Order**

The meeting was called to order at 7:00 p.m. in the 3<sup>rd</sup> floor Conference Room at the Town Offices. Present were: Chairman S. Jon Stumpf, Vice Chair Mary O'Donoghue, Linn Anderson, John Barry, Jr., Paul Fortier, Margaret (Peggy) Kruse, Joanne Marden, Eugenie (Janie) Moffitt and Gregory Serrao; also present was Finance Director Donna Walsh. The meeting was cablecast live.

Mr. Stumpf welcomed Mr. Barry as a new Committee member.

**Minutes**

On a motion by Mr. Serrao seconded by Mr. Fortier, the Committee voted to approve the February 6<sup>th</sup> minutes. The motion passed 9-0.

On a motion by Ms. Anderson seconded by Mr. Barry, the Committee voted to approve the March 4<sup>th</sup> minutes. The motion passed 8-0-1.

On a motion by Ms. Anderson seconded by Mr. Fortier, the Committee voted to approve the March 20<sup>th</sup> minutes with changes. The motion passed 9-0.

On a motion by Ms. Anderson seconded by Ms. Kruse, the Committee voted to approve the April 1<sup>st</sup> minutes. The motion passed 9-0.

On a motion by Mr. Serrao seconded by Ms. O'Donoghue, the Committee voted to approve the April 8<sup>th</sup> minutes with changes. The motion passed 9-0.

On a motion by Ms. O'Donoghue seconded by Ms. Moffitt, the Committee voted to approve the May 1<sup>st</sup> minutes. The motion passed 9-0.

On a motion by Ms. O'Donoghue seconded by Mr. Fortier, the Committee voted to approve the May 6<sup>th</sup> minutes. The motion passed 9-0.

On a motion by Ms. Kruse seconded by Ms. Moffitt, the Committee voted to approve the May 22<sup>nd</sup> minutes with changes. The motion passed 9-0.

On a motion by Mr. Fortier seconded by Ms. O'Donoghue, the Committee voted to approve the June 12<sup>th</sup> minutes. The motion passed 9-0.

**School Budget Update**

*FY13 Operating Surplus:* The "June 5, 2013 Year-To-Date Budget Report FY13 General Fund Total" document was discussed. Schools do not have to give back excess money at year-end to the Town as Free Cash, but can spend excess money on other things. FY14 budget is still being worked on. It is important for the Finance Committee to receive accurate FTE information in a timely manner. More discussion is needed on specific budget items like retirement benefits and costs, health insurance, and SPED expenses as examples. Historical context is important to review for more accurate budget forecasting. Finance Committee members should send an email before the end of July to Mr. Serrao with suggestions for what should be included in the school budget.

*FY13 Circuit Breaker Reserve:* There is a \$1.4M surplus. One year's worth of revenue from the State can be carried over, but can only be used for tuition costs within specific requirements.

**FY13 End of Year Transfers**

A “Summary of Legal Charges as of July 17, 2013” document was distributed and discussed. \$130K additional funds were added at Town Meeting to the originally budgeted \$377K for unusually high legal fees for FY13; however, the budget is over by \$105K. Some money from General Government surplus will help to offset this extra expense, but \$60K from Reserves is being requested.

On a motion by Mr. Fortier seconded by Ms. Anderson, the Committee voted to transfer \$60K from Reserves to pay for the legal charges deficit. The motion passed 9-0.

**FY14 Revenue Update**

*State Aid:* A “Massachusetts Dept. of Revenue Division of Local Services FY2014 Local Aid Estimates” document was distributed and discussed.

*New Growth:* An update will be available in mid-September. Discussion followed about the assessment process.

**FY14 Budget Preparation Process Reflection**

The Superintendent of Schools, Town Manager, and Human Resources will design a report that FinCom would receive to assist in tracking FTEs. The “position control” part of the new system will be useful in the future for tracking this information but is not yet available to implement. A brief discussion about budget items followed. An OPEB summary report is available on the Town website.

**FY15 Meetings**

*Tri-Board:* Mondays - September 16, October 21, December 9

*FinCom:* Wednesday, September 25

**FY15 Liaison Assignments**

Assignments were updated and a document reflecting the new Committees will be sent electronically.

**Finance Committee Election**

On a motion by Ms. O’Donoghue seconded by Ms. Anderson, the Committee nominated Mr. Stumpf as Finance Committee Chairman. The motion passed 9-0.

On a motion by Ms. Marden seconded by Mr. Serrao, the Committee nominated Ms. O’Donoghue as Finance Committee Vice-Chairperson. The motion passed 9-0.

**Adjournment**

The meeting was adjourned at 8:45 p.m.

Documents: Application of FY2013 Unencumbered Balances

YTD Budget Report FY13 General Fund Total

Summary of Legal Charges as of July 17, 2013

MA Dept. of Revenue Division of Local Services FY2014 Local Aid Estimates

Respectfully Submitted,

*Trudy Zakin*

Recording Secretary